

THE SAVINGS OF THE PEOPLE

Explanation of the Methods Employed in Managing Building Associations.

A Large Proportion of Children Who Save Their Dimes—What the Local Associations Are Doing—Notes.

About one-third of the inhabitants of Indianapolis are members of building and loan associations. Of this membership a larger proportion than would be supposed consists of children. There are many thousand young people in the city who are laying by their pocket-money or small earnings weekly in these "people's banks." While the aggregate membership is immense, larger proportionately than in any other city in the country, there are thousands of wage-earners in the city who are not members of building associations simply because they do not clearly understand the plan upon which they are conducted and are chary about entrusting their savings to an institution of whose practical workings they are ignorant. Of those who are members there is a surprisingly large number who confess their utter ignorance of the plan upon which the society is operated. Not one member in fifty has a clear understanding as to the manner in which the association makes its profits or its loans. He simply knows from experience that building societies are good institutions to belong to. His friends have built comfortable homes through their agency, and other acquaintances have profited largely by putting by their savings in them. Men in whom he has confidence act as directors, and his soul is satisfied as to their safety. This general ignorance as to the practical workings and results of associations has had its hard effects upon the borrowers. It was to protect this ignorance that the passage of a bill was urged upon the late Legislature limiting the workings of associations. While no law was passed, the discussion created an effective public sentiment in regard to fair methods of carrying on association work, and in future any thing of a discriminatory character will hardly be tolerated. For example, many associations would cause the bids on loans to be run up to prices that were simply outrageous. If it were known on a night upon which money was to be sold that there would be a number of bidders, word would be quickly passed around among the directors to keep the money up to a high figure. When the bidding commenced a director would start by putting the average price at which money was sold. A bona-fide bidder would then bid a cent higher. Another director would raise this a trifle. The man who really wanted funds to build a home with would bid a little higher. Director number one then increased his offer by a cent, and in this way premiums were raised until in certain instances money has been sold to poor men at a sixty-cent premium. When the average selling price was but one cent, the directors would raise it to live cents. Of course such practices could have but one result. Dissatisfaction was aroused, the directors were driven to the premium charged under the burden, and at the earliest possible opportunity left the association to the detriment of the borrowers. It is growing to be the custom more and more to thrust premiums in an association and disburse with the bidding, granting loans to borrowers in exact order of application. In this way absolute fairness is maintained toward all applicants, and there can be absolutely no discrimination. Like any other business, the building association fraternity are willing to live up to the most exact rules of fairness and equity or suffer in the end.

Persons contemplating joining an association this spring in order to build, will glean considerable information from the following tables, which are correct and furnished by secretaries of associations operated on the various plans shown below. In each case it is assumed that the prospective borrower will build a \$1,000 dwelling. The cost of a loan of any other amount, less or greater, will be proportionate. In Plan I: A borrower joins a \$200 share association, with dues of 50 cents per week, premium 10 cents, and 6 per cent interest. To carry a loan of \$1,000 costs \$4.15 per week. The stock should mature and the loan be canceled in from five years and a half to six years from date of beginning. A total of \$1,294.50 will have been paid the association in six years, the limit. The borrower has meanwhile had the use of \$1,000, for which he has paid \$294.50, or not quite 5 per cent interest per year. By another plan he pays 25 cents per week premium, the other charges being identical with plan No. 1. In this scheme the borrower pays \$4.50 weekly for the same loan. This loan should not run to maturity, but the length of time the borrower has paid \$1,274 into the treasury of the association for the use of \$1,000. For a loan of \$1,000, \$274, or a trifle over 5 per cent annually. Both of these plans are excellent for men of some means who can afford to take from \$4 to \$7 out of their weekly wages with which to pay for their homes. But there are a great many men who would gladly borrow from the association for the use of \$1,000, but are compelled to pay in only as much as they would be asked to pay for rent. To this class of borrowers the third plan is the most attractive. For a loan of \$1,000 the borrower pays \$2.50 per week. From this \$2.50 is subtracted first the premium at 10 cents per share, in all 50 cents, and the interest, amounting to \$1.15 additional. This leaves 85 cents weekly to be credited upon the loan. This is a slow way to cancel a debt of \$1,000, but the profits credited to the member aid materially in reducing the debt. By this method a loan will run from twelve to sixteen years. It should be remembered that in each case the borrower has the use of member pays but about 5 per cent interest, in reality he pays a higher rate, as he is continually repaying his loan and getting no proportionate reduction of interest. In the last month that his loan runs he pays interest and premium upon the full amount, although he has been paying 50 cents less. There is nothing of an unfair nature, however, in this transaction, as all borrowers pay upon the same plan.

It is not generally known that during the meeting of the Legislature two years ago there was a movement set on foot by several able legislators to frame laws restricting the associations in their work. To meet the danger an iron-clad alliance was formed among forty-five local associations to fight the common enemy. By reasoning with the legislators they were induced to give up the proposed legislation. The alliance formed at that time is still active though quiet existence, has officers, funds in the treasury, and is thought to have had a salutary effect upon the Legislature of last winter, in its schemes to restrict the associations.

Cincinnati has almost five hundred building associations, more apparently than it can well take care of as the demand for money is said to be very light and premiums proportionately low. Five hundred associations for a city the size of Cincinnati is less than 120 for the same city in Indianapolis. Demand for funds here is, and always has been, extremely brisk, and the natural inference would be that more building is going on in this city than in Cincinnati.

The movement to organize an association of building association secretaries for mutual improvement and the betterment of the societies, is still actively discussed. It is expected that a general call will be issued to hold a convention in this city of building association officials during the coming State fair week.

Association Notes.

The Homestead Association is making a large number of loans this spring.

The Star association is prospering steadily and increasing its membership. It now has sixteen series in force, and its books are open for subscription of stock to the seventh.

The Indiana Savings and Investment Company is one of the few societies that will buy a house and lot for a member and then sell it on easy monthly payments. Its method of paying withdrawing members

speedily, without waiting for the ninety days limit, to which it is entitled, has also made it many friends. The place of meeting is at 50 East Market street.

The Equitable association, at its annual meeting just held, re-elected its old board of directors. The report of the secretary, L. G. Lyness, showed a net profit of over \$2,000 for the previous six months, with 3,024 shares in force. New shares are coming in constantly, and at the present rate of increase the Equitable will soon rank as the largest local association in the State.

The largest association incorporated since the late Legislature increased the cost of filing articles so materially was organized in this city the past week. It will be known as the Indiana Central Saving and Loan Association, and its board of directors consists of Alexander Heron, J. H. Hooker, Frank D. Stalnaker and Fred A. Gregory. All of the directors are well known and the association should do a profitable business from the start.

OMAR KHAYYOM.

A Night with the Persian Astronomer-Poet and His Works.

At the Portfolio Club, Thursday evening, Dr. Brayton read the Rubaiyat of Omar Khayyom, the Persian astronomer-poet, with comment. Though Omar made a thorough reform of the calendar and gave us the name algebra, he has come down to the present as a poet, rather than a man of science. His poems consist entirely of quatrains, of which there are over a thousand in various manuscripts. Of the 300 or more genuine ones, Fitzgerald translated 101 of the Rubaiyat, some thirty years ago. They attracted little attention at first, and were finally worked off at a penny apiece. One appreciates the American clergyman bought 200 for his friends. Osmond republished the quatrains in 1884, in cheap form, and also a quarto edition, with illustrations by E. Vedder, and the Rubaiyat is now comparatively well known. Each quatrain is complete in itself and has no connection with those before or after, being arranged alphabetically by the terminal letter of the rhyming word. Fitzgerald, a poet himself, has grouped them into an eclogue, so there is a thread of connection in the 101 he has selected. Into the translation he has infused his own poetic and philosophic spirit and feeling, so the version reflects to some extent more notions, as was shown by comparing a number of the quatrains literally translated with those of Fitzgerald.

Omar is called the Persian Voltaire. This is good only as far as purity of diction, fine wit and the crushing satire against the priest-craft is concerned, but not as to his philosophic ideas in praise of love, wine and all earthly joys and his passionate denunciation of fate. He suggests Byron and Schopenhauer, and even Schopenhauer, in many quotations, proving that the modern pessimist is not a novel creation in the realm of philosophic thought.

Dr. Brayton, in his comments, also traced numerous parallels between Omar and Job, and various passages of "In Memoriam." This, however, only resulted from the fact that Omar does not deal at all with narrative or phenomena but with the more universal ideas of life and death, of sin and fate, of righteousness and judgment to come.

In his comments the Doctor alluded to the just and appreciative eulogy or appeal to the spirit of Omar, the tent-maker of Chishapur, by Meredith Nicholson in the Short Flights:

King of the wise, who long ago
Tent built in the Persian sand,
Let me your great wisdom take,
Here in my vigorous Western land.

And may the time be early night,
When torches in the desert glow,
And in dim tent a single light,
While sounds the camel's moaning low.

Oh, my beloved, I shall taste
The grape's blood, as your songs have said,
And pour it on the desert's waste,
A tribute to the ghostly dead.

Whose spirit hovers there, and plan
Strange journey he can never end,
But, in a ghostly caravan,
For aye through the past extend.

Omar's poetry is of the highest order, such as Goethe contends is always translatable, transcending time and country, and it might be added, almost language itself, for,

"In words, like weeds, he wraps him o'er,
But these, like nature, half conceal
And half reveal the thought within."
Mr. Steele spoke of E. Vedder's fifty-six drawings illustrating the Rubaiyat. He thought Vedder had lived in Rome so long, and was so saturated with the form and spirit of Italian art, that his drawings, while not servile, partook of that age.

Mr. Miller, in charge of the art exhibit, spoke of Vedder as a book illustrator rather than a painter. He had made a number of the Country style pictures, but he did not know to American artists as a painter. Mr. Forsythe discussed the drawings of Vedder from an artistic standpoint also. The opinion of the artist seemed to be that Vedder had caught the spirit of Fitzgerald's translation, whatever might be his method and quality as a painter.

Wine is the favorite theme through hundreds of musical lines, as in Anacreon, where we come to think of it as more than mere sensual pleasure (it not a figure of divine love—the wine of the love of God). Drinking, in the East, had no vulgar associations, as now in some circles where theology is discussed over foaming beer.

Wine parties were common, and society verses a rage in aristocratic society. These wine parties were the nurseries of the intellectual life of the time, and did much to counteract the dullness of orthodox Mohammedan life. This accounts for much of Khayyom's wine which, with him, was a figure rather than a beverage.

The reticent "Drink! You will sleep in the dust, drink! The just day comes and not back again," shows that the genuine verses on wine of Omar are not the kind of "I shall say: 'Take another cup, and I shall not be able.'"

There is enough to show our poet is not without some faith in God and fate. In many ways he upsets the common view of Oriental character. Though fond of pleasure, he was not attracted by a sensual paradise. He was not indifferent to death, he was not passive under the hand of fate, he was a discoverer, a light on the old eastern world in its night, and shows as this reality is very different from what superstitions and theories would make them.

Position in the history of philosophy is often compared with that of Lucretius: Lucretius, nobler than his mood,
Who dropped his plummet down the broad deep mine and said, "No God."

Finding no bottom, he denied
Divining the divine and died
Chief poet on the Tiber side
By grace of God.

—Browning.

Pardoned by the Governor.

Governor Hovey yesterday pardoned Frank Harper, who was sent from this country to the northern prison, in the fall of 1889, for assault with intent to rape. Evidence was subsequently developed that threw a strong doubt on his actual guilt, and as the Judge, jury and prosecuting attorney in the application for his pardon, it was issued. Harper has served a year and a half of his sentence, which was three years.

A GARRLED and distorted statement of figures from our report, which appeared in the Insurance Age, recently, having been given a somewhat wide publicity, we beg the use of your columns for a brief statement of facts.

The United States Mutual Accident Association has just been examined by the Michigan Insurance Department, and its statement of assets and liabilities verified to a cent. The figures thus certified to as correct by the Commissioner show that on December 31, 1890, the Association had cash and invested assets amounting to \$301,047.78; that its total liabilities, covering every cent of claims of which the Association had received notice, and for a large part of which no proof had been received, were \$161,455.92; that on the date named it could have retired from business, paid every claim reported, good or bad, without proof, had or had not yet been received, and have distributed \$40,000 to its policy-holders; that it had an emergency fund of \$100,000 invested in first bonds and mortgages on New York city property and in cash, not a dollar of which can be used except for the payment of losses.

Secretary and General Manager.

THE PROPOSED ENCAMPMENT.

Canvassing Committees Report Satisfactory Progress and Public Interest is Aroused.

Most of the encampment canvassing committees were at work yesterday and, as a rule, met with encouragement. Business men fully realize the value of having the crack military companies here for a week as an attraction to draw visitors and are subscribing freely. Here and there, however, interest that will be directly benefited does not make as large a subscription as expected, yet this is the exception, not the rule. On account of Saturday being a busy day, some of the committees will not begin work until Monday, but it is believed that all will be actively engaged by that time. Activity is now centered upon the official announcements should be made some time this week, owing to the fact that barely two months remain for preparation, which is little enough for an enterprise of such proportions.

During the week several manufacturers and business firms have received letters from distant cities making inquiries about the proposed encampment. These have been answered by the hands of the Light Artillery and will be answered as soon as the price-money is assured. The whole matter now depends upon the working ability of the committees and the liberality of the citizens. As a money-making scheme nothing would bring larger returns on the investment. Mayor Peck, of Milwaukee, is quoted as saying that the encampment in that city last year left over \$200,000 with the business firms.

The committee on railroads met in Board of Trade rooms, yesterday afternoon, and reported progress. A number of railroads have been visited, each having expressed themselves as very much interested in the approaching encampment. The committee will meet again on Monday afternoon at 4 o'clock.

The Week's Imports.

The report of the Indianapolis custom-house of imports for the week ending April 18 is as follows: Albertson & Hobbs (Bridgport, Ind.) four cases trees, \$29.80; Tanner & Sullivan, 355 boxes tin-plate, \$451.22; Indiana Bicycle Manufacturing Company, two cases iron chain, \$204.55; The National Card Company, twelve cases machinery, \$330.10; total, \$1,317.77.

Notice to China Painters.

In a few days we will be able to show many novelties in white china, etc., for decorating, having just returned from the East, and we invite our friends to call.

SCHAEFER BROS.

Business Change.

An active, energetic man can secure partnership in a well-established, growing wholesale or jobbing house in Indianapolis. Will hear closed investigation. Investment required from \$25,000 to \$50,000. For particulars address F. T. McWHIRTER, 74 East Market street, Indianapolis, Ind.

"CRUSHED VIOLETS" in soda.

New hat-racks at Wm. L. Elder's.

THIS WE, THEIR REMINDERS YOU. That refrigerators are in demand. We have the "Challenge" factory, hard wood, dry air, charcoal, etc. The Challenge always gives satisfaction. It has no smell and no noise. Our new French city stone filters. The best cheap filter made. Get the best. Get the best. Get the best. Wrought Steel Ranges, Wood and Steel Mantels. Fine tile work a specialty.

W. M. L. ELDER, 27, 28 South Meridian street.

ORNAMENTAL, ALSO USEFUL.

Mrs. Suddendorf—What awful nice spoons these are! Dealer in modern, fine, and old spoons. Mrs. Suddendorf—Are they to eat fruit with? Dealer—They are souvenir spoons, madam. Mrs. Suddendorf—Gimme a dozen. Our new French cook makes elegant souvenir. Souvenir or any other kind, and upon you will find it. We make odd spoons a specialty, and are always pleased to show them. Mail orders for "souvenir" spoons promptly filled.

W. M. L. ELDER, 27, 28 South Meridian street.

JEWELERS. 12 E. Washington St.

General Agents, Patek, Philippe & Co. and Vacheron & Constantin's celebrated Swiss Watches.

For House Decoration.

73 East Washington Street, (VANCE BLOCK), : : : INDIANAPOLIS, IND..

EXCLUSIVE STATE AGENTS FOR

STEINWAY, WEBER, GABLER, HARDMAN, HENNING, WEBSTER, CINCINNATI, BOSTON, PROVIDENCE, NEWPORT, NEW HAVEN, BRIDGEPORT,

PIANOS.

HERMAN E. MARTENS

Is showing from the Neatest to the Handsomest Pressed

WALL-PAPER

GIVE US A CHANCE TO ESTIMATE ON YOUR WORK.

HERMAN E. MARTENS,

Opposite Postoffice. No. 54 NORTH PENNSYLVANIA STREET.

BEDROOM SETS.

I have just received a large invoice of new patterns in Antique Oak ranging in price from \$20 up. Call and see them.

WM. L. ELDER, 43 AND 45 SOUTH MERIDIAN STREET.

PALACE DRY GOODS STORE

48 AND 50 NORTH ILLINOIS STREET.

DRESS GOODS. DRESS GOODS.

Economical buyers should attend our cheap sale of Dress Goods, commencing Monday morning.

50 Dress Patterns in Plaids, Stripes and Checks, only \$1 for full suit, worth \$2. 50 Dress Patterns with Braid Trimming, only \$1.50, worth \$2.50. 25 pieces 36-inch Wool Plaids, new patterns, only 25c a yard, worth 40c. 40 pieces all-Wool French Henrietta Cloth, all the new spring shades, at 40c and 75c a yard, worth 65c to 90c. If you intend to purchase a Black Dress, see our prices before buying. We can save you money.

50 pieces Black Cashmeres and Henrietta Cloths from 23c a yard to 95c a yard—the greatest bargain ever offered. 3 bargains in Black Silks, 75c, 85c and \$1.19 a yard, worth one-half more. Challies at 5c, 6c, 8c, 10c, 12c and 15c a yard, on sale Monday. See our wonderful bargains in Black Lace Drapery Nets, for 30c a yard up. Corsets from 25c to \$2.50. 50 dozen Summer Corsets at 30c, worth 75c.

LACE CURTAINS. LACE CURTAINS.

Monday morning we place on sale a big purchase of Lace Curtains. They will be marked at prices to sell them quickly. 300 pairs Taped Curtains at 40c, 63c, 75c, 80c, 85c, \$1.19, \$1.48, \$1.63 a pair; cost more to import. See them. 3 special bargains in Brussels Patterns, \$3.50, \$3.75, \$4.25, worth \$5.50, \$6.00. Ask to see them. 50 pairs Irish Point Curtains at \$4.25, worth \$7.50. Brass trimmed Curtain Poles complete, only 10c with Curtains. See our prices for fine Curtains from \$6 to \$15 a pair. Infants and Children's long and short Cloaks, Dresses and Capes at money-saving prices. Lace Caps at 10c, worth 25c. 300 Misses' Mull Hats, all colors, 25c, worth 75c.

WILEY & GROHS,

48 AND 50 NORTH ILLINOIS STREET.

JACKETS.

Monday morning we will put on sale a \$5 Ladies' Black Jacket at \$3—a great bargain.

Cream-white Reefers at \$2.50 and a fine Fancy at \$2, that are worth double the price.

Odds and ends of Ladies' Fancy Lisle Hose, 35c, three for \$1. Regular 75c, \$1 and \$1.25 goods.

A full line of Summer Corsets. New goods and perfect in shape. Just received an elegant line of Ladies' Black and Colored Skirts that we ask you to call and examine.

FRANKLIN HUNTER,

(SUCCESSOR TO VANCE HUNTER & CO.)

39 WEST WASHINGTON STREET.

STEINWAY PIANOS

Acknowledged by the world-renowned Artists to be unequalled in tone and touch.

M. STEINERT & SONS,

73 East Washington Street,

(VANCE BLOCK), : : : INDIANAPOLIS, IND..

EXCLUSIVE STATE AGENTS FOR

STEINWAY, WEBER, GABLER, HARDMAN, HENNING, WEBSTER, CINCINNATI, BOSTON, PROVIDENCE, NEWPORT, NEW HAVEN, BRIDGEPORT,

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LACE CURTAINS CLEANED

IN AN ELEGANT MANNER,

For 50 and 75 cents a pair.

CAPITOL LAUNDRY, 26 & 28 North Mississippi St.

Telephone 1089.

MILLINERY. We are receiving new styles, the very latest, daily, that are not to be had elsewhere in the city.

Trimmed Hats and Bonnets from \$2.50 upward. Children's Caps and Old Ladies' Head-dresses.

HOSTIERY.

Our Black Hose for Men, Women and Children are the very best and cheapest goods in the city, 5c to 95c a pair. We are exclusive agents for the brands and fully guarantee them.

UNDERWEAR.

Fine Pin Striped Shirts and Drawers, for men, 50c each.

Silk finished Balbriggan Shirts and Drawers, for men, \$1 each.

Fine line Ladies' Jersey Ribbed, 8c to 50c each.

Leave special orders for Silk Equestrian Tights in Silk and Lisle.

TUCKER'S GLOVE STORE

10 East Washington Street.

UNDERWEAR OPENING.

We desire to announce that our Underwear Stock is now complete, and for next week we will offer first-class goods at one-half real value, as you will see by prices quoted below, which represent only a few of the many bargains we will offer you in this department.

Men's Jersey Ribbed Balbriggan Shirts and Drawers, ten styles, silk faced, regular price, \$1.25. Next week, 75c a suit.

One lot Men's Fancy Jersey Ribbed Balbriggan Shirts and Drawers, fine quality, and four styles of Men's Plain Balbriggan Shirts and Drawers in natural color and tints, all good values at \$1.75 to \$2 per suit. Next week 50c a garment.

Ladies' Jersey Ribbed Vests, worth 18c each; 3 for 25c.

Ladies' Jersey Ribbed Vests, V-shaped, heavily embroidered with silk, 40c each or 2 for 75c. This lot would be a bargain at 75c each.

PULLEN & WIEGEL

42 North Illinois Street.

Main Office Unexcelled Laundry.

The Silk-Vest Fad

Is now raging. It is altogether the popular thing for gentlemen to wear Silk Vests.

We meet the demand with over 100 patterns of the handsomest Silk Vestings ever shown anywhere. A number of choice and charming novelties.

We continue to make Pants, \$4 and upward; Suits, \$20 and upward.

KAHN TAILORING CO.,

14 East Washington Street.

No connection with any other house.

SELIG'S BAZAAR,

Three Doors North of New Depot.

SPECIAL SALE FOR THE COMING WEEK IN

Wool Dress Goods, Sateens, Henriettas, Shirts, Fans, Misses' and Children's Caps.

NOTE SOME OF THE PRICES—

500 yards new Sateens at 12 1-2c; regular price 25c.

50 pieces Brilliantines at 37 1-2c; very cheap at 50c.

125 pieces Calico, reduced to 4 1-2c; cost 6 1-2c.

60 dozen Unlaundered Shirts at 50c; sold at 75c.

14 dozen Misses' Caps, 23c; milliners' price, 50c.

50 yards Black French Sateens, special run, 10c.

100 dozen Towels, 5c; full sizes. This week only.

50 pieces new Plaid Dress Goods at 12 1-2c.

40 dozen Boys' Shirt-waists, 25c; bargain at 50c.

Special reductions in our SPRING WRAPS.

109 & 111 South Illinois Street.

FOR TRAVELING ABROAD.

WILLOW TRUNKS—33, 36 and 40 inch—with Japanese-finish Canvas Cover. All styles of Valises and Traveling Supplies. Toilet Articles, Soaps and Perfumes. Fine Leather Goods.

CHAS. MAYER & CO.

20 and 31 West Washington Street.